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Charter Oak Financial Consultants, LLC - W.R. Grace Services Rendered during the Period May 1, 2011 through May 31, 2011

Date	Staff	Description	Hours	20	11 Rate	I	Amount
Date	Stall	Description	Hours	20	/ I Nate	<u> </u>	Amount
Bradley Rap	p - Seni	ior Managing Director					
04-May-11	BR	Review of weekly update report for Grace.	0.10	\$	625.00	\$	62.50
11-May-11	BR	Review of weekly update report for Grace.	0.10	\$	625.00	\$	62.50
24-May-11	BR	Tel C w/ James Sinclair to discuss proposed purchase of Grace warrants upon emergence from bankruptcy.	0.20	\$	625.00	\$	125.00
24-May-11	BR	Review of COFC weekly update report on Grace.	0.10	\$	625.00	\$	62.50
26-May-11	BR	Review of docket report.	0.40	\$	625.00	\$	250.00
26-May-11	BR	Review of docket items for purpose of business due diligence.	0.70	\$	625.00	\$	437.50
27-May-11	BR	Review of monthly operating report for March 2011.	1.10	\$	625.00	\$	687.50
,		Total Bradley Rapp	2.70			\$	1,687.50
James Sincl	air - Ser	nior Managing Director					
02-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$	625.00	\$	375.00
11-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.60	\$	625.00	\$	375.00
11-May-11	JS	Review, analyze 1st Quarter 2011 10-Q for monitoring and for purposes of	2.80	\$	625.00	\$	1,750.00
-		advising ACC counsel.					
16-May-11	JS	Further review and analysis of 1st Quarter 2011 10-Q for monitoring and in preparation for meeting with Blackstone on 5/17/11.	2.90	\$	625.00	\$	1,812.50
16-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.70	\$	625.00	\$	437.50
17-May-11	JS	One-half travel time, not working (1/2 x 1.6 hours) to/from Blackstone's NYC	0.80	\$	625.00	\$	500.00
ii way ii	00	office (345 Park Ave) for meeting with O'Connell regarding warrant proposal.	0.00	Ψ	020.00	Ψ	000.00
17-May-11	JS	Meeting with O'Connell and Lincoln International (Radecki and Solganick) for	1.00	\$	625.00	\$	625.00
17 May 11	00	presentation of warrant proposal to ACC and FCR by Blackstone and follow-	1.00	Ψ	020.00	Ψ	020.00
		on meeting with Lincoln to discuss proposal.					
17-May-11	JS	Review, analyze Blackstone document regarding warrant proposal for purposes of advising ACC counsel.	2.20	\$	625.00	\$	1,375.00
24-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
24-May-11	JS	Call with Rapp to discuss Grace/Blackstone warrant purchase proposal for	0.20	\$	625.00	\$	125.00
Z+ May 11	00	purposes of advising ACC counsel.	0.20	Ψ	020.00	Ψ	120.00
		Total James Sinclair	12.30	_		\$	7,687.50
Peter Cramp	o - Asso	ciate					
•					0.45.05	_	
02-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$	345.00	\$	552.00
09-May-11	PC	Prepare weekly share price and settlement package value update for E.	1.50	\$	345.00	\$	517.50
		Inselbuch.					
16-May-11	PC	Prepare weekly share price and settlement package value update for E.	1.30	\$	345.00	\$	448.50
00 May 44	D0	Inselbuch.	4.00	Φ.	0.45.00	Φ	550.00
23-May-11	PC	Prepare weekly share price and settlement package value update for E.	1.60	\$	345.00	\$	552.00
04 M= 44	D0	Inselbuch.	0.50	Φ	0.45.00	Φ	470.50
24-May-11	PC	Review Discussion Materials presentation regarding warrants by Blackstone	0.50	\$	345.00	\$	172.50
05.14	50	for due diligence.		•	0.45.00	•	
25-May-11	PC	Review April Fee Application.	0.20	\$	345.00	\$	69.00
31-May-11	PC	Prepare weekly share price and settlement package value update for E.	1.40	\$	345.00	\$	483.00
		Inselbuch. Total Peter Cramp	8.10	_		\$	2,794.50
			0.10			Ψ	2,704.00
Gibbons Sin	ıclair - S	enior Analyst					
25-May-11	GS	Draft and review April 2011 Fee Application.	1.10	\$	290.00	\$	319.00
		Total Gibbons Sinclair	1.10			\$	319.00
		TOTAL	24.20	-		\$	12,488.50
		. •	-	_		<u> </u>	,

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Charter Oak Financial Consultants, LLC - W.R. Grace Services Rendered during the Period May 1, 2011 through May 31, 2011

Date	Staff	Description	Hours	20	11 Rate		Amount
Asset Analys	is and	Recovery	•			-	-
02-May-11 02-May-11	JS PC	Review pricing information and data for purposes of advising ACC counsel. Prepare weekly share price and settlement package value update for E. Inselbuch.	0.60 1.60	\$ \$	625.00 345.00	\$ \$	375.00 552.00
04-May-11 09-May-11	BR PC	Review of weekly update report for Grace.  Prepare weekly share price and settlement package value update for E.  Inselbuch.	0.10 1.50	\$ \$	625.00 345.00	\$ \$	62.50 517.50
11-May-11 11-May-11	JS BR	Review pricing information and data for purposes of advising ACC counsel. Review of weekly update report for Grace.	0.60	\$	625.00 625.00	\$	375.00 62.50
16-May-11 16-May-11	JS PC	Review pricing information and data for purposes of advising ACC counsel. Prepare weekly share price and settlement package value update for E. Inselbuch.	0.70 1.30	\$ \$	625.00 345.00	\$ \$	437.50 448.50
23-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.60	\$	345.00	\$	552.00
24-May-11	JS	Review pricing information and data for purposes of advising ACC counsel.	0.50	\$	625.00	\$	312.50
24-May-11 27-May-11	BR BR	Review of COFC weekly update report on Grace.  Review of monthly operating report for March 2011.	0.10 1.10	\$ \$	625.00 625.00	\$ \$	62.50 687.50
31-May-11	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	1.40	\$	345.00	\$ \$	483.00
		Total Asset Analysis and Recovery	11.20	_		\$	4,928.00
Case Admini	stration	n					
26-May-11	BR	Review of docket report.	0.40	\$	625.00	\$	250.00
26-May-11	BR	Review of docket items for purpose of business due diligence.	0.70	_ \$	625.00	\$	437.50
		Total Case Administration	1.10			\$	687.50
Fee Applicati	•						
25-May-11	PC	Review April Fee Application.	0.20	\$	345.00	\$	69.00
25-May-11	GS	Draft and review April 2011 Fee Application.  Total Fee Applications (Applicant)	1.10 1.30	_ \$	290.00	<u>\$</u>	319.00 388.00
Travel (non-v	working	3)					
17-May-11	JS	One-half travel time, not working (1/2 x 1.6 hours) to/from Blackstone's NYC office (345 Park Ave) for meeting with O'Connell regarding warrant proposal.	0.80	\$	625.00	\$	500.00
		Total Travel (non-working)	0.80			\$	500.00
Asset Dispos	sition						
17-May-11	JS	Meeting with O'Connell and Lincoln International (Radecki and Solganick) for presentation of warrant proposal to ACC and FCR by Blackstone and follow-on meeting with Lincoln to discuss proposal.	1.00	\$	625.00	\$	625.00
17-May-11	JS	Review, analyze Blackstone document regarding warrant proposal for purposes of advising ACC counsel.	2.20	\$	625.00	\$	1,375.00
24-May-11	JS	Call with Rapp to discuss Grace/Blackstone warrant purchase proposal for purposes of advising ACC counsel.	0.20	\$	625.00		125.00
24-May-11	BR	Tel C w/ James Sinclair to discuss proposed purchase of Grace warrants upon emergence from bankruptcy.	0.20	\$	625.00	\$	125.00
24-May-11	PC	Review Discussion Materials presentation regarding warrants by Blackstone for due diligence.	0.50	\$	345.00	\$	172.50
		Asset Disposition	1 4.10			\$	2,422.50
Valuation							
11-May-11	JS	Review, analyze 1st Quarter 2011 10-Q for monitoring and for purposes of advising ACC counsel.	2.80	\$	625.00	\$	1,750.00
16-May-11	JS	Further review and analysis of 1st Quarter 2011 10-Q for monitoring and in preparation for meeting with Blackstone on 5/17/11.	2.90	\$	625.00	\$	1,812.50
		Total Valuation	5.70			\$	3,562.50
		TOTAL	24.20	_		\$	12,488.50

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Charter Oak Financial Consultants, LLC - W.R. Grace Services Rendered during the Period May 1, 2011 through May 31, 2011 Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount		
Bradley Rapp - Senior Managing Director	2.70	\$ 625.00	\$ 1,687.50		
James Sinclair - Senior Managing Director	12.30	\$ 625.00	\$ 7,687.50		
Peter Cramp - Associate	8.10	\$ 345.00	\$ 2,794.50		
Gibbons Sinclair - Senior Analyst	1.10	\$ 290.00	\$ 319.00		
Total Professional Hours and Fees	24.20	<u>.</u>	\$ 12,488.50		

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Charter Oak Financial Consultants, LLC - W.R. Grace Summary of Expenses Incurred - May 1, 2011 through May 31, 2011

Date	Description of Item	Amount	
	No Expenses during this Period		
	Total Expenses May 1, 2011 through May 31, 2011	\$0.00	